FINANCIAL RECORD HERE AND ABROAD

Market Uncertain After Freight Rate Decision Checks Decline.

The securities market yesterday made slight response to the announcement of partial relief for the railroads in the freight rate decision. When the first word came stocks were in the midst of a pronounced decline, and traders, hastoning to cover, caused an abrupt upturn. After this, as the report came in no particularly comprehensible form, stocks turned reactionary. Later roads particularly affected improved, but the gain was not maintained to the close.

The decision, however, must be regarded as a great advance in railroad rate regulation. The commission has allowed a broad increase in tariffs and indicated that it would consider reduced earnings and depreciated credit as arguments for higher return. Holders of railroad securities now may feel renewed confidence. Particularly is this true of bondholders, including the great insurance companies and the savings banks, which in recent years have been seeing the margin of safety on their investments steadily reduced. With federal regulation about to be extended into no one knows what new fields through the new Trade Commission, it is important that this sign of regard for vested interests should have been furnished.

It is true that the benefit from yea-

It is true that the benefit from yesterday's action is more sentimental than real. While gross earnings of the carriers are still so low it is unreasonable to expect any immediate great release of railroad orders to stimulate general trade. Yet as purchases by the roads have been so restricted for the last ten months or so, some improvement should be made next year to assist this country to fight against the depressing effects of the European conflict. Since the commission has taken the position that maintenance must not be slighted to increase net income, it may be expected that if the present advance and additional contracts out. It is true that the benefit from year that if the present advance and addi-tional means of revenue pointed out are not sufficient further aid may be had by the roads involved, and that lines elsewhere will receive reasonable

While rail and lake rates remain un While rail and lake rates remain un-changed and anthracite nad bituminous coal, coke and iron ore must be car-ried according to present schedules, a number of gross commodities that were excepted from the former increases in Central Freight Association territory are included in yesterday's advance. These have been carried at rates not far from cost and in great volume, and their omission at the time of the for-mer decision was greatly deplored.

mer decision was greatly deplored.

Of the roads most immediately benefited New York Central, New Haven and Erie were prominent in yesterday's upturn, but final gains were not large. Reading, a coal carrier, was lower, and Steel, in spite of some prospect of better railread buying, was a fraction off on the day. Before the decision first came to the market, some thirty minutes or so before noon, acclines of over a point or more had been fairly general, with prices tending downward.

eral, with prices tending downward.

The regional bank here reduced its rediscount rates for paper maturing in thirty days or under to 5 per cent, in line with most of the other Federal Reserve districts. Money continued easy. Fixed date funds were effered at 4 per cent for as long as four months, and call leans were renewed over the week end at 3 per cent. Sterling exchange was offered in sufficient volume for purchases for to-day's mail steamer and closed lower. Marks were in demand and showed some recovery.

But the property of the week as mean-

Business during the week as measured in bank clearings was little changed. Compilations of gross railroad earnings for the first week of the month made a trifle better comparison with 1913 than those of a month before. Commercial failures were more than a year ago, but under those of last week. Exports of wheat for the week ended December 17 reached 9,700,000 bushels, against 8,000,000 the week before, and less than 7,000,000 a year ago. General trade was reported still dull, though some improvement in domestic distribution was seen in the West.

CHICAGO GRAIN AND PROVISIONS.

Chicago, Dec. 18.—Heavy profit tak- General News and Earnings of ing and a little talk of peace and of difficulties hampering exports nearly wiped out to-day a substantial advance in the wheat market. Prices closed unsettled, with gains of %c to %c net. Corn finished %c off to %c up; oats, unchanged to %c lower, and provisions a shade to 20c down. Range of prices: which amounted to \$81,423



FOREIGN MARKETS.

NEW YORK STOCK EXCHANGE TRADING IN THE

	NEW	VORK TRIBUNE, SAT	TURDAY, DECEMBER 19, 1914.		
-	NEW YORK STOCK EXCHANGE		BOND SALES ON THE STOCK EXCHANGE	Small nolucis des a	BUT CLOSES HIGHER
		CURB SECURITIES	FRIDAY, DECEMBER 18, 1914. Trading in bonds on the New York Stock Exchange Friday amounted to	to Borrow from Poor.	Declines Followed by Rallies
U	FRIDAY, DECEMBER 18, 1914. Total sales of stock Friday, 224,500, against 78,960 Thursday and 354,800 a year ago, From January 1, 1914, to date, 46,887,550, against 85,901,900 in 1913.	On Shares Develop	\$1,416,000, against \$1,284,000 on Thursday, 31.416,000, against \$1,284,000 on Thursday, 31.416,000 on Thursday, 31.416	tween the cotton loan committee and the chairmen of the state committees in Washington on December 14 the loan committee yesterday drew up a	on Buying—Week's Exports Show Gain.
	Div. Shares Quotation Range. Net Organ High Low Final, chge. Bid. Ask.	Rusiness Quieter.	against \$481,538,900 in 1913. GOVERNMENT AND MUNICIPAL. Sales in High. Low. Close.	state and local committees.	The cotton market was irregular and unsettled yesterday, but a good com-
	- Alaska Gold Mines 1,100 24% 24% 24% 24% 4 14 24% 24% 24% 24% 24% 34% 54 54 54 54 54 54 54 54 54 54 54 54 54	volume of business transacted on the	\$1,000. High. Low.Close. 2 Lorillard Co 78. 121 120½ 121 101 Jap 2d ser 4½s. 78 78 78 78 28 2 do 5s 100 100 100 100 100 100 100 100 100 10	loans to holders of fewer than one	with the close steady, net unchanged
sy ce-	7 Am. Can pr	regular trend in prices. General weak- ness developed in the oil shares, a de- cline of three-fourths of a point being recorded in Pierce Oil, new, and in	1 do 4s 1957 95% 95% 95% 95% 25 Me StL 1st rf 4s 42% 42% 5 Me Pac con 6s 100½ 100½ 100½ 100½ 5 Me Pac con 6s 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1	dead balas No application, however,	coming in from Southern ports indi-
he he	6 Am. Cotton Oil pr 150 96½ 96½ 96½ 96½ + 5½ 91 98 — Am. Hide & Leather 100 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 6 18½ 20		1 N Y Canal 4½s. 107¼ 107¼ 107¼ 5 do 4s. 75 75 75 75 8AILWAY AND MISCELLANEOUS. 4 Nat Tube 5s. 97 97 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	may be on the basis of fewer than twenty bales. Borrowers will be re-	has been chartered. Advices from Gal- veston, for instance, claim that suffi- cient tonnage has been chartered to move half a million bales from that
an re-	- Am. Ice Securities	Some improvement was manifested	114 Am T & T cv 4 1/25 96 1/5 95 1/4 95 1/2 2 do db 4s	under cover in warehouses and not simply in the custody of the ware-	for the week ended yesterday were
ed in-	7 Am. Sugar 200 107 107 107 107 - ½ 105 107 7 Am. Sugar 200 118 118½ 118 118½ - ½ 117% 118½ 8 Am. Tel. & Tel 200 118 118½ 118 118½ 2½ 218 220	gain being made by Kelly Springleton Tire, which advanced 2 points. United Profit Sharing was less active than on	2 do adj 4s stpd. 82 82 82 23 N Y Rys ref 4s 71 2 1 50 6 51 4 50 6 51 4 50 6 6 6 6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6	posit warehouse receipts and insur- ance policies for cotton within the	the first week this season. Southern spot markets were unchanged to 3.18.
re- ad	4 Anaconda 400 26 1/2 26 1/2 26 1/2 27 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	level. Mining issues were irregular on	9 A C L 1st com 4s 8614 8614 8614 1 do divl 4s. 8614 8614 8614 8614 7 do L&N col tr 4s. 8514 8514 8514 8514 8514 8514 8514 8514	liveries of documents against sales of cotton may be readily made. The lo-	that 342,697 bales of linters had been
nd re-	6 Baltimore & Ohio 5,400 69% 70% 68 69% 69% 4 69% 69% 4 Baltimore & Ohio pr. 1,400 69% 69% 69% 69% 69% 41% 41% 41% 41% 41% 41% 41% 41% 41% 41	Western 5s were dull and unchanges.	1 do gold 4s	charged with the responsibility of vouching for the good character of applicants for loans.	The state of the s
d- ecl his	6 Bethlehem Steel pr 1000 85 % 86 85 % 86 86 85 % 86 86 86 86 86 86 86 86 86 86 86 86 86	### ### ### ### #### #################	7 Bkn R T con 5s. 101½ 101 101 101 1P Serv of N J 5s. 30 104 104 20 do 5pc notes '18. 987s 987s 987s 13 Ray Con Cop 6s. 104% 104 104 2 Bkn Un Gas 5s. 103¼ 103¼ 103¼ 103¼ 8 Reading gn 4s. 92½ 92½ 92½ 92½ 100% 100% 100% 100% 100% 100% 100% 100	BRIEF WALL STREET NEWS A loss of around \$8,000,000 by the	Dec
he v-	2 Central Leather 7,200 38¼ 38¼ 37¼ 37¼ 37 5 5 100 101 7 Central Leather pr 100 100½ 100½ 100½ 100½ 100½ 100½ 10	1,00 Stewart Warner 159, 524, 524, 524	8 Cen Leath gn 5s. 96% 96% 96% 1 StLIM&S rfg 4s. 65% 55% 55% 15 Cen Pac 1st 4s. 86% 86% 86% 1 St L & S F ref 4s 60 60 60 60 60 60 60 60 60 60 60 60 60	banks is indicated by the reported movements of currency this week. The gain from the interior was \$130,000,	May 1.68 1.70 1 1.66 81.67 14 14 14 14 14 14 14 14 14 14 14 14 14
ed. be	- Chicago Gt. West. pr 500 28½ 29 28½ 29 4 14 88½ 89½ 5 125 125 125 126 7 Chicago & Northwest 340 126 126 125 125 125 126 34 34½	6,000 U Prof Sh Corp 174 178 178 189 414 415 189 40 new 414 415 415 199 William Over pf. 92 523 95 555	29 do cvt 4½s 72½ 71½ 72½ 3 StL Tr gtd imp 58 55½ 55½ 55½ 10 Sav Fla & W 6s115 115 115 16 do joint 4s 94% 94% 94% 3 So Pac col tr 4s. 84 84 84 84 86% 3 So Pac col tr 4s. 84 84 84 86% 96% 96% 96% 96% 96% 96% 96% 96% 96% 9	shipments including \$300,000 trans- ferred to New Orleans through the Sub-Treasury and \$1,965,000 national bank notes sent to Washington for re-	Weekly movement figures of the New York Cotton Exchange: Port receipts, 424,264 bales, against 341,924 last year; overland to mills and Canada, 49,027
of ve	40 Chino Copper	MISCELLANEOUS RIGHTS.	21 CM&StP gn 414s, 98% 98% 98% 35 do cvt 4s. 80% 80% 80% 5 do 5sC&MR div. 89% 88% 80% 4 do ref 4s. 84 84 84 84 84 84 84 84 84 84 84 84 84	demption. The loss on ordinary Sub- Treasury operations was \$8,148,000.	against 51,475 last year; Southern militakings, estimated, 90,000, against 105,
a-	7 Cont. Can pr., ex div 300 89% 89% 89% 89% + 1% 89% 92 — Denver & Rio Grande 110 5 5 5 5 5 5 5 6 6 12 12 12 12 12 12 12 12 12 12 12 12 12	2,550 Anglo-Am Oll 16% 13% 13%	3 5s C&PW div. 101% 101% 101% 6 do gn 43	here resulted in payment to the Sub- Treasury of \$7,863,000.	terior towns, 39,315, against 27,966 last year; brought into sight for the week, 602,652, against 526,365 last
of n- te	- Erie	3 Hidrana P L 165 165 167 5 Indiana P L 197 167 167 10 Northern P L 584 53 35 50 Obto 60 - 182 177 183	3 do R R col 4s. 25% 25% 25% 7 Third Av rel 4s. 5 do col 4s reg . 25% 25% 25% 9 Union Pac 1st 4s. 95% 95% 95% 2 Col & So ref 4% 80 79% 80 11 do cvt 4s 87% 87% 87%	cent certificates has been sold by re- ceivers of the St. Louis & San Fran-	3,896,504, against 6,616,297 last year; overland to mills and Canada Streto
to ir- ie-	General Motors, B. F	126 Pierce Oil, new. — 164 152 457 27 Prairie O & G. — 457 450 457 25 Southern P L. — 260 204 205 4 South Penn Oil. — 260 260 200	36 D & H cvt 4s '16. 99 99 99 6U S Rub s f 6s. 101% 101½ 101½ 30 ref 4s 91% 91% 91% 24 U S Steel 5s 100 99% 100 1 D & R G imp 5s. 80 80 80 12 Wabash 1st 5s 98% 98% 98%		mill takings, 937,887, against 1,369,794 a year ago; stocks at interior towns in
de to of	14 Guggen, Expl., ex div. 200 45% 45% 45% 40% 40% 110 110 110 110 110 110 110 110 110 1		2 Distil Sec Cor 5s. 56 56 56 16 do 1st ref 4s 34 33½ 33½ 15 Dul & Iron R 5s 99½ 99½ 99½ 20 do rf 4sE T cf st 31 30¾ 30½ 35 ETVa&Ga con 5s.103½ 103½ 103½ 12 W-PT 1st 4s CT cf 8 7½ 7½ 2 Frie pr lien 4s. 81½ 81½ 81½ 5 W N Y & P gn 4s. 78 78	certificates maturing on January 2 next.	710,326 last year; brought into sight for the season, 6,265,246, against 9,255. 542 last year.
m- at to	- Inter-Met		2 Erie pr lien 4s. 81% 81% 81% 5 W N Y & P gn 4s. 78 78 2 do gen lien 4s. 67 67 67 5 Westingh Mg 5s. 91 91 91 91 9 do cvt 4s ser A. 63% 63 63% 1 Wh & L E con 4s. 68 68 68 34 do cvt 4s ser B. 65 64% 65 1 Wis Cen gn 4s. 84 84	Stockholders of the United Timber Corporation at a special meeting yes- terday, voted to reduce the company's	New Orleans, Dec. 18.—Conflicting influences resulted in unusual fluctu-
di- ut be	- Inter Paper - 100 21½ 22 21½ 22 - 21 22 10 10 Lehigh Valley - 8,100 184½ 135½ 1387½ 135 + % 134¾ 135 10 Lehigh Valley - 100 210 210 210 210 4 5 202 215	8.600 Blue Bell 5 64 64 64 64 64 64 64 64 64 64 64 64 64	1 Gen Mot s f 6s 100 1/2 100 1/2 100 1/2 10 1/2 10 1/4 M rfg 5s ser A. 75 75 75 75 5 do adj inc 5s 25 1/2 25 1/2 25 1/2 GOVERNMENT BONDS.	capitalization from \$2,500,000 to \$1,000,000, to consist of 10,000 shares of common stock.	ations. Against bearish features were exports for the week of 299,709 bales, the largest for any week of the season and larger than those of the same week
at	- Mercantile Marine 1,400 1 1 1 1 1 - 5 51 51 51 51 51 51 51 51 51 51 51 51 5	2.000 Cons Nev-Utah. 4 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7	5 Ill Cen ref 4s 86 86 86 Yesterday. Thursday. 2 IC&CStL&NO jt6s 99 99 Bid. Ask. Bid. Ask. 1 Insp Con Cop 6s. 97½ 97½ 97½ 13 Interb R T ref 5s 96% 96½ 96% 2s reg '30 96 — 96 — 96 — 97 0s 97	Exports of copper, as reported by the Department of Commerce, for the week ended December 12 amounted to 7,890,-	last year. The close was steady at a net loss of 1 point to a net gain of 2 noints. Futures:
us ur-	7 M., St. P. & S. S. M 500 105 107 105 107 4 9 107 10 107 107 107 107 107 107 107 107	800 Goldfield Cons. 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	22 Interb-Met 4½s. 74½ 74½ 74½ 28 coup 30. 96 97 90 97 96 97 96 97 96 97 96 97 97 97 97 97 97 97 97 97 97 97 97 97	597 pounds, valued at \$990,009. New York national banks retired at the Sub-Treasury yesterday \$248,900 in	January High Law Come January 114 15 113 March 113 114 15 Jiay 151 141 141
re in	- Missouri Pacific	4.300 Newants 15 15 18 13 15 16 16 16 16 16 16 16 16 16 16 16 16 16	7 do cvt 5s	emergency currency, making the total retirement to date \$128,581,540.	October 1.00 130 130 130 Spot steady; sales, 1.100; midding The Liverpool, Dec. 18.—Weekly cotton statistics by
ot ad	New York, N. H. & H 3,400 557% 59 557% 57% + 17% 577% 58 - New York, Ont. & W 900 21 221/2 21 22 + 1 211/2 22 New York, Ont. & W 900 102 102 100 10 100 10 100 10 100 10 100 10	12,000 *1070 15 15 15 15 15 15 15 1	9 K C So 5s 90 89 4 90 2s Pan '38 reg. 95 4 95 4 97 Lack St 5s 1915 99 98 99 3s Pan '61 reg. 98 4 98 9 99 99 99 99 99 99 99 99 99 99 99 9	COLLECTIONS IMPROVING More Liberal Credit Also and	ports, 101,000 bales; American, 85,000 and 108,000; American, 445,000 forwarded, 8,00; American, 60,000; experts, 4,847, Spot ordu- quiet but steady; sales, 6,000 buts, specialis, and export, 1,000; American, 4,000; Imperi, 14,
r-	6 Norlois & Weight 1 1800 1014 1014 1998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 101 102 998 1014 % 1014 998 1014 9	1.000 West End Con. 60 60 58 58 68	STOCKS IN OTHER CITIES. PITTSBURGH STOCKS. Open. High. Low. Last.	Trade Recovery.	699; American, 7,000. Middling upland, 448; Puttree opened steady at an advance of \$18,00; points; closed steady, 65,007 points higher Ma- June, 4,204,d., January, Formary, 4,46, Ma- vember, 4,574,d., January, Formary, 4,46, Ma-
en 's	5 Pittsburgh Coal pr 200 81 81 81 81 4 80 82 3 Pressed Steel Car 1,600 34½ 35 34 35 + ½ 35 36 8 Pullman Palace Car 100 150 150 150 150 - 150 153	*Unlisted. tSell cents per share.	BOSTON STOCKS. Boston Stocks	ment becoming more general, in part due to more liberal credit and better collections. Cold weather and holiday	THE METAL MARKETS.
et- off	- Railway Steel Spring. 300 23 23 ½ 23 23 ½ + ½ 23 24 ½ 24 15 K 16 ½ 16 ½ 15 ¼ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16	INACTIVE YESTERDAY.	19 Allouez	buying aid retail distribution. The cotton jobbing business has increased, but at the expense of prices. "Dun's Review" says:	casting at 13% @13% . In London cupper cheef at 257 10s for standard spot. 257 15s for futures and 251 5s for electrolytic spot.
n- er n-	- Rock Island pr	Hid. Ask. Bid. Ask. Am L & T.810 255 Maxwell Mot 1816, 1414 do pref105 108 do lat pf 48 45	13 Catomet & Hec. 35	The improving tendencies in trade become more distinct and general. Trade continues best in the West, where agricultural conditions are most favor- able, but in the South where the hig cotton crop is	TIN on the Metal Exchange was man, with mot quoted at 33.30 kg/s24.50c in lots of 5 tots man, Manhattan, and at 33.50(5)4.50c in lots of 2 ton each, dock or store, Port of New York, In Lodon
ta	7 Sears-Reebuck 200 185% 186 185% 186 + 6 184 186 6 Southern Pacific 9,500 85% 85% 82% 84 - 1% 84 84% - Southern Railway 1,300 16% 16% 16 16 16 16 16 16	*Elec Boat 10 55 do 3d pf 1 122 *do pref 28 45 Rik & H new 654 1 *Houst Oil. 104, 114, Savoy Oil 7 8 Int R T cife 44, 542 Tob Prod pf. E. 2514	15 15 16 17 18 18 18 18 18 18 18	being sold at low prices, the movement continues greatly restricted. In the East the improvement is slow so far as domestic distribution is concerned, ex- cept that the colder scather is helping retail dis- tribution.	futures and £149 10s for Straits spot.
in al ed	- Standard Milling 100 45 45 45 45 46 47 46 47 - Studebaker 300 33 33 32% 32% 32% 34 8614 88 7 Studebaker pr 100 87 87 87 87 87 87 88 8814 88	KST nw 1 pf 75 79 10 C Sts of A 59 4-52 do 2d pf 93 97 Way O & G 354 4 L V Coal S 155 155 Willys-Over. 83 805 Manhat Tr. 54 55	6 Mohawk 4 15 48 415 48 Dome Exten 81 994 Porcu Vipped 22 24 45 New Arcadian 7 7 65 69 Poley-O'B 17 19 Preston E D. 1 2 35 North Butte 23 13% 22 Hollinger 20 10 20 00 Rea 19 21 Hollinger 20 10 20 00 Rea 19 22 4	Commercial failures this week in the United States are 449, against 481 last week, 493 the pre- ceding week and 416 the corresponding week last year. Of these 157 were in the East, 156 South, 89 West and 45 in the Pacific States and 181 reports.	CAPITAL
he x-	- Texas & Pacific 700 13 13 12 12 - 1 12 13 - Third Avenue R. R 300 35 36½ 35 36½ 14 36½ 36% 36% 36% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	MINING.	55 Osceola 68 65% 68 65% Pearl Lake. 3 4 Seneca Super - 2.00 35 Pond Creek 14 14 14 14 Percu Res. 67 50 16 Quincy 52 52 52 52 COBALTS.	Habilities of \$5,000 or more, against 188 has week. Liabilities of commercial failures reported thus far for December are \$17,284,500, against \$10,580,041 last year.	TRUST \$ 2.000,000
ne er le-	8 Union Pacific 8,900 118½ 118% 116% 118 — 117% 118 — Union Pacific warrants 500 27% 27% 27% 27% - % 4 United Cigar Mfg 200 42 42 42 42 42 42 43 43	tBeaver Con 19 21 La Rose Con % 5 Bir (vol Cop. 52 Mines of Am 25, 25 Buffalo M. 5, 15, Niplesting M. 54, 55, Copper M. 15, 15 N Butte D. 5, 5 Cop. Att S. 5, 6 Pac Sueliers 5, 5	15 Shannon	Trade currents run along irregular lines. On the one hand, retail trade has been helped by two farters, holiday buring and cold weather, but in the	COMPANY SURPLUS
ile	7 United Cigar Mfg. pr. 100 100 % 100 % 100 % 100 % 10 % 10 100 %	*Can Cop 14 13 Ton Mining. 74 75 Crown Res. 5 4 Tuolumne C. 25 25 Gold Hill 1 West End C. 58 60 Greene-C. 27 29 tWettlaufer S 7 8	60 U S Smelting 184 284 275 275 28 28 28 28 28 28 28 28 28 28 28 28 28	larger lines the immediate situation is quiet, reflecting pre-intentory conditions, pius sessional slow-ing slown in industrial pursuits. At the same time, optimism as to the future is more in evidence, Busing of cotton goods for future delivery has exi-	FINANCIAL.
he on	8 U. S. Rubber 1st pr 100 102 102 102 102 - 102 102 102 2 U. S. Steel 49,400 5074 51% 504 504 105 504 504 7 U. S. Steel 50 800 104% 105 104 105 + % 107% 1055	Kerr Lake. 4% b Yukon G M. 2% 2% BONDS.	57 Wolverine 25 25 25 25 25 26 26 27 100 Wyandotte 750 750 750 750 Grf Northern 5 54 Wettlaufer 4 9 Grt Northern 5 54 Wettlaufer 4 9 Hargraves 2 Gould Cons. 14 1 Hudson Bay 25,99 50 00 Homestake 17 20	Buying of cotton goods for tuture delivery has ex- panded somewhat, quotations being sufficiently at- tractive to induce business. As aircan't indicated, cold weather has quickened retail trade, thus giving rise to a little better demand from jobbers for filling in purposes, but holiday distribution, while prob-	TITLE GUARANTEE AND TRUST COM- PANY. Notice is hereby given that the annual
of he	30 Utah Copper 5,300 49 49 44 48 49 - 48 4 48 49 - 20 20 20 20 20 20 20 20 20 20 20 20 20	NYC414, 1960 97%, 28 NYC 414, 1964 97%, 28%, Unlisted, †Sell cents per share.	20 Hoston Eller 20 20 20 20 20 20 20 2	ably up to moderately keyed anticipations, is below that of other years, and there is a marked disposi- tion to buy staple articles rather than luxuries.	meeting of the stockholders of the TITLE GUARANTEE AND TRUST COMPANY will be held at the office of the Company. 176 Broadway, in the Borough of Manhal- tan, City of New York, on the 18th 42, of
ed he a	Western Maryland 1,000 14 ¹ / ₄ 15 ¹ / ₄ 14 15 ¹ / ₄ 1 15 ¹ / ₄ 4 West. Union, ex div 200 57 ¹ / ₂ 58 57 ¹ / ₂ 58 + 7 ¹ / ₄ 58 58 ⁷ / ₄ 4 Westinghouse Mfg 500 67 68 ¹ / ₄ 67 68 ¹ / ₄ 1 1 4 68 68 ¹ / ₂ Wheel & L. E. 2d pr 100 3 ¹ / ₄ 3 4	STANDARD OIL SUBSIDIARIES. (Furnished by Carl III. Pforzheimer & Co., 29	1) Fitchburg pt 7614 7614 7614 1615 Broadway.) 10 Maine Central 95 96 96 96 20 Mass Electric 9 9 9 9 Am Bic N 29 33 Hud Cos pf. 24 44 19 19 19 19 19 19 19 19 19 19 19 19 19	More Banks Give Bonuses. Additional Christmas distributions were announced yesterday by Wall	tan, City of New York, on the inter- January, 1915, at 1:30 o'clock in the after- noon, and that the annual election of Tru- tees of audd Company in the place of these
in he	Wheel. & L. E. 2d pr. 100 3½ 3½ 3½ 3½ 3½ 3 ¼ 4 2	Broad st.) Yesterday. Thursday. Hid. Ask. Bid. Ask. Anglo-American 13%, 15%, 14%, 15	MISCELLANEOUS. Am Brass. 134 137 do pref 2 5 Am Chicle. 191 194 Int Edu Pub. 4 8 do pref 97 99 do pref 10 15 Am Chicle. 191 194 Int Mckel. 1014 1015	Street banks and trust companies. The employes of the Equitable Trust Com-	spectors of Election to serve for the suc- ceeding year, will be held at the same place, on the same day, between the burn

PUBLIC UTILITY NOTES

Various Corporations.

vember, which amounted to \$81,423 over the same month of last year. Expenses and taxes increased 13 per cent,

Pacific Power and Light.

Operating returns of the Pacific Power and Light Company, a subsidiary of the American Power and Light Company, for November were 7 percent higher than last year, both in gross and net revenue. Gross income increased from \$111,170 to \$118,562, and net earnings after expenses and taxes amounted to \$62,546, a gain of \$4,241. The balance after interest requirements, which totalled \$29,395, did not greatly exceed that for November in 1913. For the twelvementh period ended November 30, gross income amounted to \$1,363,552, an increase of \$76,567, and the balance after payment of dividends on the first and second preferred stock was \$80,958, or a gain of \$34,779, equal to 75 per cent.

Texas Power and Light. Pacific Power and Light.

	ole gives the closing	Che
old and asked pric	es for stocks which	Col
	h were not dealt in	Cor
n the Stock Excha		Cre
Bld. Ask.	Bid. Ask.	Cur
Adams Ex \$8	K & D M pf 38 -	Eur
Allis-Chalm. 8 9	Kresge Co 93 95	Gal
do pref % 27	do pref 98 102	de
Am Ag Ch. 48 4514	Lack Steel 25% 28	Tilli
do pref 91 92 Am B S pf. 75 85	Lac Gas 91 92	Ind
Am B S pf. 75 85	L E & W 5	Na
A B B & F - 97	do pref 8 16	N
C & F pf. 1184 1184	L& M T pf. 112% 114	No
Am Coal Pr 83 84	L-W Biscutt. 26 59	Oht
do pref 100	do lat pf 100	Pie
Am Express - 97	do 2d pf 94%	Pre
do pref 27	Lorillard P., - 184 do pref 115	Sou
do pref 27 km Lec pf 26%	do pref 115 Lou & Nash 115	Sou
am Mait 4 5	Lou & Nash 115 Mackay Cos. 69 71	Swi
do pref 30% 84	do pref 57 69	Sta
Am S pf B 7945	Manhat El 125% 128%	Sta
Am Snuff 146 155	May Dept S 18	Stn
Am Sti Fdy 26 27	do pref 98%	Sta
m Sug pf. 1134 1154	Mer Mar pf. 2 7	Sta
Am T & C. 58 61	Mex Pet pf., 69 -	Sta
T pf new 103% 104	M & St L 11	Sta
m Woolen 14 22	do pref 27	Sta
 7650(27年7日を日本大士)(4日7日 (水イン)) 	MStP&SSMpf - 127	Suc
Am W P pf - 11	do 1, 1, 79 St	Vac
Ann Arbor. — 29 do pref — 20	Nash & Ch 133 Nat Biscuit122 125	Wa
Assets Real 5 11	do pref128 125	. 45.00
At Coast L 112	Nat E & S., 10% 11%	n
Raid Loco 40	do pref 76 88	0
do pref 105%	Nat Lead 43 46	
Batopilas M & 1	do pref 104 107	. 5
Bhilyn U G 121	NR of Mlstpf - 25	on
Runswick 716	do 2d pf 4 7	ral
Buff R & P 50 Brown S pf - 85	Norf South 2614	the
Brown S pf - 85	Nor & W pf. 53 53	41

the rate decision, but receded toward the close. Business was enlarged, sales totalling 18,200 shares, with forty-two

	* WASHINGTON	net earnings after expenses and taxes	do pref 195%	Nat Lead 43 45	Ctanting safe the most to the	
	Liverpool Dec 18WHEAT-Spot fru: No 1	amounted to \$62,546, a gain of \$4,241.	Batopilas M & 1	do pref 104 107	Starting soft, the market yesterday	
	Manitoba 10s 54d; No 2, 10s ed; No 8, 10s 4d; No 3 hard winter, 0s 11d; futures not quoted.	The balance after interest require-		NR of Mlstpf - 25	on the Consolidated Stock Exchange	- 1
		ments, which totalled \$29,395, did not	Buff R & P 50	do 2d pf 4 7 Norf South 26%	rallied sharply on the publication of	
	Le Piata futures easy: December, 6a hd. January. Le Piata futures easy: December, 6a hd. January. Le id. Floure Winter patonts, 36a hd. HOP'S La id. Floure Common	greatly exceed that for November in	Brown S pf - 85	Nor & W pf. 53 53	the rate decision, but receded toward	
T.	for Id. PLOUR-Winter patents, 36s Ed. HOP'S	1913. For the twelvementh period end-		North Am cou can	the close. Business was enlarged, sales	
1	in London (Pacific County) Prime mess. West-	ed November 30, gross income amount-	Cal Pet pf. 50 54	NOT& L - 61	totalling 13,200 shares, with forty-two	
100	err, 110s; hame, short cut, 6% 6d; bacon Cum-	ed to \$1,363,552, an increase of \$76,567,	County of the state of the stat	Out Bilver 2 3	different issues represented.	
	ers, Flos; harm, short eth file; clear beiling, the fact of the file; clear beiling, the fd; jong clear middles, light, 67s 64; hoavy, the file of the	and the balance after payment of divi-	Case J I pf - 85 C of N J 210	Pac T & T. 25 77	STOCKS.	
	686 Ed; jeng clear middles, light, 678 641; hoavy.		C & S A T 1064 -	do pref \$7 89% Pabst B pf., 90 115	STATISTICS (8)	
	66 6d; short clear backs for 6d shoulders, square, far fall - Prime Western, tierces, new and old.	dends on the first and second preferred		PCC& St L (9 59	Shares, Open, High, Low, Last, 10 Alaska Gold 24%, 24%, 24%, 24%, 24%, 24%, 24%, 24%,	
	negation; American refined, in pale, 57s; 56-in	stock was \$80,958, or a gain of \$34,-	do pref 15	Petti-Mull 12 27	1.710 Amai Copper 54% 55 52% 54%	
	horse 54a CHEESE-Canadian, Spest white, new,	779, equal to 75 per cent.	do pref 15 Chie Gt W. 184 11	do 1st pf., - 85	120 Am Best Sugar 2001 2756 2650 2670	
	The 6d; colored, ISA TALLOW-Prime city, nom-	Texas Power and Light.	4.34 July 12 n. 1. 126 129	Pr Stl C pf. 100 101% P S C of N J - 108	60 American Can 25 26 25 26 50 Am Car & Fy 45 45 45 45	- 3
	nomina: American refined, in paint 57a 56-10 borne, 55a CHEERE, Canadian, Snest white, now. 75a 6d, ceiored, 15a TALLOW-Princ city, nom- rail Australian in London 8a 6d. TUREN- TINE-Spirita 25a 6d. LINSESED OIL, 15a PETROLEUM-Recioned 84d. ROSIN-Common, 15a 51. COTTONSEED OIL—Rull refined, spot.	my descript of the Terra	C St PM&O - 182	P S C of N J - 10%		
	permon Frat Refund 84d BOSIN-Common.	The income account of the Texas	do pref 145 C C C&St L 21 40	Quickellver . 14 14 do pref 1 2	20 Am Inc Sec. 2314 2314 2314 2314 80 Am Smelting. 5718 5814 5714 5824	
	104 \$1 COTTONSEED OIL-Bull refined, spot,	Power and Light Company, controlled		Ry Stl Sp pf 58 90	107 Att 20247	
	Ell		Cluett-Pea	Read lat pf \$614	10 Balt & Ohlo 694 694 694 694 10 Brooklyn R T 855 855 855 855 855	
	Lendou, Dec. 18.—LINSEED, Calcutta (December and January), 46 flyd. LINSEED OH, 12. PETROLEUM, American refined, 74d, epirits. 54d, *UHIFENTINE aprila, 24s 14sd, ROSIN,	Company, shows that November gross	do pref 98 100	do 2d pf 80 82	100 Canadian Factio, 157% 157% 156% 157	2
	prompos Frint American redired, 74d; spirits,	earnings, which amounted to \$150,078,	Col F & L. 234, 25 C & S 1st pf 27 42	Rep I & Stl. 18% 22	640 Central Leather 38 1/2 38 1/2 37 1/4	
	BUG MURPENTINE spirits, 34s 156d. ROSIN,	were 11 per cent greater than in 1913.		do pref 76	200 C Mill & St P 88 8 80 80 88 80 80 80 80 80 80 80 80 8	
	American strained be add fine, 15s ful.	Operating expenses and taxes were	do 5d pf., 29 30 Corn Pr pf. 63 66	Rumely pf 21	230 C 341 & St P 281 881 881 881 861 60 Chico Copper 341 341 341 341 341	2
	THENEN AND EVOLANCE	only 5 per cent above those of last	Crex Carpet - 75	Seab A L pf - 45 St L & S F. 1 14	20 COURSE LANG	
	MONEY AND EXCHANGE.	year, and net revenue increased from	Cont Can + 434	do 1st pf 10 14		
	PEDERAL BESERVE DISCOUNT BATE Por	\$47,774 to \$57,858, or a gain of 21 per	Cuba Am 8 - 50	do 1d pf 214 414	1,040 Erie 22 234 214 225 50 Gt Northern pref.,1145 1145 114 114	\$1,0
	thery days. 8 per cent; for thirty to sixty days.	cent. After deducting interest charges	de pref 90 -		12 Telephone 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,0
	54 per cent; for ionger maturities, o per cent.	there remained a balance of \$39,781,	Deere Co pf - 50 Del & Hud.138 163	do pref 18 S-S Stl & I. 224 24	210 do prof. 51% 51% calc card	2,0
	may senargy manual at 8 per cent; highest.	an increase of 65 per cent. In the	D L & W. 285 400	So P R S pf 199	40 Kan City So 21% 21% 21% 21% 86 Lehigh Valley 134% 125 134% 135	3,0
	314 per cent; lowest, 8 per cent; clouing 319 per	twelve months ended November 30 the	D & R G pf 9% 9%	South RR pf - 64	19 310 B. & 1ex 19 10 10 10	7,0
	cont: renowal, a par cell-	twelve months ended November so the	Det & M 80 -	Stand Mill pf 68 68%	250 Mbsouri Pacific 19 105 5% 1055 220 N Y Central 82 845 815 827	
	TIME MONEY was freely affered. Baie, 4 per	company earned gross revenue of \$1,-	do pref 80 -	T & P L T. 26 -	740 N N N H A H 2016 500 000 000	
	MERCANTILE PAPER was steady. Buling rates.	581,219, an increase of 35 per cent,	Det Un R R - 684 D S S & At 3 10	Texas Co125 123	18 N Y O & W 22 4 22 4 22 4 22 4 22 4	
	414.85 for cent for best names; bank acceptances,	while net revenue made a gain of 27	do pref 11	TSt L & W 14 14 Twin C R T St 97	20 Northern Pacific. 99% 99% 68% 93% 280 Pennsylvania197% 197% 107 107%	Sale
	MERCANTILE PAPER was meanly truing retes, 44.65 per cent for hest names; bank acceptances, 24.635 per cent.	per cent.	EDMA 20 nf. 28 EO	Und Typew 70	20 Pitts Coal 16 a 16 a 16 a 16 a	2
			Fed M & S 10	do pref 167	40 Rv Stael Springs 23 23 22 42	
	TLEARING HOUSE STATEMENT TO Sub-Treas- ury was a debtor to the amount of \$4.107,610.	New City Bank Vice-President	do pref 28 25 Gen Chem167 170	U B & P C4 5	2,420 Reading	
			do pref108 114	do pref 184 28 Union Pac pf 79 804	400 Smithern Pacific, 85% 85% 53 64	
	Bub-Treasury \$2,227,000, and lost since Friday \$6,-	Beverly D. Harris, formerly vice-	Gen Mot pf. 90% 10	Un D Gds pf 35 60	50 Tenn Copper 52% 32% 32% 32%	
	444.600	president of the South Texas Bank, of	G W Helme 180	U Ry Invt. 1 9	1,160 Union Pacific	
	PROPERTY OF THEFT THE DIRCOUNT RATES ELSE-	Houston, will take office as a vice-presi-	6 H F pf. 824 98 Granby Min 35 65	USCIPAP 7 5	2.879 L S Steel 50% 51% 50 50%	- 1
		dent of the National City Bank within	Granby Min 55 65	U S Express — 84 U S Ind Al. — 22	150 1 tab Copper 465 Acc 25	
	William . See for longer maturities 6. Phila- thrip to stay 5 %; for longer maturities 6. Phila- delphia 5. 5 % and 6 per cent: Clereland 5. 5 % and 5 per cent: Richmond, 5. 5 % and 6 per cent and 5 per cent: Richmond, 5. 5 % and 6 per cent	a few weeks. The appointment may	Homostake, 110 100	do pref 55	20 Va-Car Chem 20 20 20 20 40 Westinghouse El. 67% 67% 67% 67% 67%	\$1.6
	and a cor cent; Hichmond, 5, 519 and 6 per cent;	be made at the January meeting of the	Int Agricult - 12	U S Hity & 1 - 514	13,200 Total saint.	1.6
	Atlanta, 5, 5% and 6 per cent; Chleago, 5, 5% and	directors. Mr. Harris is widely known	do pref 20	Va-Car Ch - 99	MINING.	-50
	6 per cutti; Mt. Louis, 5, 579 and City 5 Ald and	throughout Texas, and was formerly	Ing-Hand196 -	do pref 92	1,400 Atlanta	
	6 per cent: Dallas 5% and 6 per cent; San Fran-	connected with the National City Bank	do pref 32 - 101 H Corp - 82	Va Ry & P 48 Vulcan Det 11	400 Calefonia	
	etane 544 and 5 per cont.	of Dallas.	do pref 116	Wabash pr 14 24	200 Goldfield Con	
000	The second of th	OI LANIBS.	Int Pan of 33 34	Wells-F Ex., - Sit.	300 Goldfield Merger . 35 35 35 35	Sale
	DOMENTIC Exchanges, Sc discount; Cincin- ciaco, see premium; Chicago, Sc discount; Cincin- nati, 16c promium; St. Louis, 16c discount bld, par	Gets Entrance into Cincinnati.	Int Pump 2	W Mig let., - 116	500 Jumbo Exten	
			do pref 5 -	Weyman-B 280	150 Mexical	
		The Pennsylvania Railroad has com-	do pref 10 18	do pref 115 Woolworth 9016 92	389 Ophir	
	and out, balances \$1,500,040; Haltimore, exchanges	pleted negotiations for the purchase	Kuyner J 84	do pref 1154	500 Silver Pick	
	\$6,210.004, bulances \$671,863; Chicago, exchanges	of the Dayton, Lebanon & Cincinnati	do pref103 106	W & L E 24 3	4,850 Total sales.	
	BANK CLEARINGS - Booton exchanges 122- 56, 627, belances 41,509 941; Enlithmore, exchanges 42,216,504, belances 4571,863; Chicago, exchanges 45,274,627, belances 52,848,645; Philadelphia ex- changes 526,647,457; belances 52,648,651; St. Louis, changes 526,647,457; belances 52,648,651; St. Louis,	Railway, which runs between Dayton	K C So pf., 56 5819 Keo & D M 2 8	do 1st pf., 9 12		
		and Lebanon, Ohio. This purchase	Keo & D & a s		Rentes Higher on Bourse.	\$5.0
		gives the Pennsylvania the right of	LONDON SALE	OF SHEEPSKING		3,9
	23%d an ounce, %d off; New York quotation was	gives the remnsylvania the right of			Paris, Dec. 18.—Trading was quiet on	3,0
	23%d an ounce, 4d off; New York quotation was	way into Cincinnati. The total oper-		de of Cape of Good Hope held here to-day. There	the Bourse to-day. Three per cent	1.0
	POREIGN EXCHANGES Business was moder.	sted mileage of the newly purchased	were 258 file heits offere	of and shoot half many	rentes closed 30 centimes higher, at 70	2,0
	POSEE[GN FACHANCE Lenders-Cable, 4 8740] Me Cable and sight rates Lenders-Cable, 4 8740; Manual 4 87 Paris Cable, 5.15; check, 5.16. Ber	line is thirty miles. It will be consoli-	sold. likins suitable for l	ining coats were in strong	franca 55 centimes. Exchange on Lon-	3
	He-Cable, 88%; check, 88%. Sixty and ninety	dated with the Cincinnati, Lebanon &	Gentlement, but the rest we	t short and shorn skins	don, 25 franca 20 centimes, up 3 cen-	-
	ado Cabje and sight rates London-Cable 4.740; demand 4.87 Paris Cable 5.10; elseek hid. Ber He-Cable 58%; check 38% Sisty and ninety day title-London, bankers, 69 days 4.6420; 99 days 4.84	Northern, a Pennsylvania subsidiary.	advances from 15d to 15	d.	times.	•E
	OSPE. 4.50.					
				4		

INACTIVE YESTERDAY.

Broad at.	3		
Yes	Yesterday, Hid. Ask.		reday.
1110	I. Ask.	Bid.	Aek.
Anglo-American 136	164	1452	35
Atlantic Refining 500	600 -	650	€05
Borne-Scrymser280	2319	260	280
Buckeye Pipe Line 116	120	317	100
Chesebrough Mfg 660	656	669	699
Colonial Ott	115	192	115
Continental Off 230	640	217	207
Crescent Pipe Line 49	-32	#0	43
Cumberland Pipe Line. El	67	52	67
Eureka Pipe Line 735	249	441	243
Galena Signal Oll 167	170	167	170
do preferred149	145	140	145
Illinois Pipe L w 1140	160	135	165
Indiana Pipe Line 102	165	108	111
Nat Transit 37	. 28	177	25
N Y Transit 225	229	200	235
Northern Pipe Line 93	97	24	98
Ohio Oil	183	151	182
Pierce Off 16	1614	165	16%
Prairie O & G 655	465	450	450
Solar Refining 255	265	255	265
Southern Pipe Line 202	20%	200	205
South Penn Off	262	209	263
Swn Penn Pipe Line., 122	127	120	127
Standard Oil of Cal 308	2011	312	2214
Standard Oil of Ind 468	473	458	473
Standard Oil of Kan., 256	366	355	265
Standard Oll of Ky 246	25.2	250	255
Standard Oll of Neb 230	259	220	250
Standard OH of N J., 402	465	400	465
Standard Oll of N Y 100	266	203	286
Stundard Off of Obto 455	410	420	4.00

N THE CONSOLIDATED. Starting soft, the market yesterday the Consolidated Stock Exchange lied sharply on the publication of rate decision, but receded toward

STOCKS IN OTHER CITIES.

| Bid. Ask. | Bid. Ask. | Bid. Ask. | Bid. Ask. | Bohemia | 15 116 | Nev Douglas 56c 58c | Boston Ely 25 25c | Ohio | 12c 13c | Calayeras | 56c 50c | Ohio | 55c 59c | Chief Con. 78c 85c | South Lake. 5 59c | Majestic | 17c 29c | United Verde 1% 2

*Ex dividend.

PUBLIC UTILITY SECURITIES.

(Furnished by H. F. McConnell & Co., 15

pany will receive as extra compensation for their year's work 10 per cent of their salary. The Central Trust Company, the United States Mortgage and Trust Company, the Fulton Trust Company and the Astor Trust Company have also voted similar distributions to their employes. Employes of the Chatham and Phenix National Bank will receive a Christmas distribution of 5 per ceive a Christmas distribution of 5 per central trust of 1145 and 2.3 CLEVELAND, Secretary.

MEETINGS.

NOTICE—Sealed Proposals will be received until 3.P. M. December 19th, 1914. ceive a Christmas distribution of 5 per cent of their annual salaries. RAILROAD EQUIPMENT BONDS.

(Quoted on a percentage basis.) (Furnished by Freeman & Co., 24 Pine st.)

(Furnished by Freeman & Co., 38 Pine st.)

Ma
Ma
Rate.

1:riry. P.C. Bid.Ask.

Atlantic Coast Line. 1944-21 4-45, 4.99 4.79

Bullimore & Ohlo. 1944-21 4-45, 4.99 4.79

Bullimore & Ohlo. 1948-33 45, 5.90 4.59

Bullimore & Ohlo. 1948-33 45, 5.90 4.59

Canadian Pacific. 1948-33 45, 5.95 4.99

Chesapeake & Ohlo. 1941-31 45, 5.95 4.95

Chie & Northwestern. 1941-23 45, 5.95 5.95

Delaware & Hudson. 1922 445, 4.88 4.79

Louisville & Nashville. 1944-23 45, 5.25 4.99

Hilhois Central 1944-23 45, 5.25 4.99

Louisville & Nashville. 1944-23 5, 6.69 4.85

Missouri Pacific. 1944-23 5, 6.69 4.85

Missouri Pacific. 1944-23 45, 5.55 4.90

Ny Central Lines. 1945-23 45, 5.55 6.90

Ny Central Lines. 1945-23 45, 5.55 6.90

Ny Central Lines. 1945-23 45, 5.55 6.90

Ny N H & Hartford. 1951-23 445, 4.80 4.85

Selbeard Air Line. 1944-23 445, 4.50 4.85

Selbeard Air Line. 1944-23 5, 5.55 5.10

Southern Railway 1944-24 45, 5.55 5.10

Southern Railway 1944-24 45, 5.55 5.10

Southern Facific. 1944-23 5, 5.55 5.10

Southern Facific. 1944-23 5, 5.55 5.10

Southern Facific. 1944-23 5, 5.55 5.10

Southern Railway 1944-24 45, 5.55 5.00

Chic, St L. & New O. 1945-24 5, 5.55 6.10

DIVIDENDS DECLARED.



No. 517 Chestnut street, Philadelphia, Wilmington and Baltimer Philadelphia, Wilmington and Baltimer Railroad Stock Trust Certificates as 70.31 will purchase.

The offerings at the lowest prices as exceeding par, costing in the aggregate not more than the amount stated by not more than the amount stated as accepted, the parties offering them as accepted, the parties offering them as accepted, the parties of stated on the stated at once, and payment be made assumed.

DIVIDEND NOTICES.

THE BANK FOR SAVINGS IN THE CITY OF NEW YORK.
289 Fourth Assense Die mit 1934.

The Board of Trusteen Lie elected as intendictive of the State of Trusteen Lie elected as intendictive of the State of Trusteen Lie elected as intendictive of the State of Trusteen Lie elected as intendictive of the State of Trusteen Lie elected as intendictive of the State of Trusteen Lie elected as intendictive of the State of State of

JAMES KNOWLES, Comptender.

Record date.
Dec. 28
Jan. 23
Jan. 24
Jan. 25
Jan. 25
Jan. 26
Jan. 27
Jan. 27
Jan. 28
Jan. 28
Jan. 29
Jan. 29
Jan. 20
Jan.

WILLIAM MILNE.

THE BANK OF AMERICA,
New York, December 18th, 1914.

The Board of Directors have to-day declared a semi-annual dividend of James (14) per cent., free of tax, payable 37dd, 1915, to stockholders of recend of this date. The transfer books will remain closel until January 4th, 1915.

W. M. BENNET, Cashier.

NEW YORK.
December 18th, 1914
December 18th 1914
AV DECLAR OF DIRECTORS HAS TO

THE BOARD OF DIRECTORS HAS TODAY DECLARED a quarterly divided of
POUR PER CENT (4%) upon the Capital
Stock of this Rank, payable on and after
January 2d, 1915, to stockholders of recent
at close of business December 18th, 1914
MAURICE H. EWER Cashier.
THE IMPORTERS' AND TRADERS'
NATIONAL BANK OF NEW YORK.
New York, December 18th, 1914
A dividend of twelve per cent, free of
tax, has to-day been declared by this bank
payable on the second day of January rast.
The transfer books will remain closed till
that date.

H. H. POWELL, Cashier.

KELLY-SPRINGFIELD TIRE CO. A dividend of 115% on the Commas Stock of this Company has been declared, payable February 1, 1915, to the stock-holders of record at the close of business January 15, 1915. P. A. SEAMAN, Secretary, New York, December 3, 1914.

BONDS.

St. 000 A G S ext is '27,101\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}{2}\)